

# Exhibit 1

## Terms and Conditions of the PSA Authenticity and Grade Guarantee

The PSA Authenticity and Grade Guarantee ("Guarantee") is fundamental to PSA's reputation as the leading third-party authentication and grading service. Subject to the exceptions noted below, the Guarantee ensures the accuracy of the grade assigned to each PSA-graded card. The terms and conditions detailed below govern the Guarantee. PSA reserves the right to modify or update the Guarantee at any time.

PSA guarantees that all cards submitted shall be graded in accordance with PSA's authentication and grading standards.

Upon presentation to PSA by the current owner of a PSA authenticated and graded card ("Card"), if PSA concludes that the Card was erroneously awarded the PSA grade assigned or fails PSA's authenticity standards, and provided that the Card had an active certification number on the cert lookup feature of the PSA website at the time it was purchased by the person submitting the Guarantee request, then PSA in its sole discretion will either:

1. Subject to the Maximum Amount, buy the card outright from the current owner at the current market value if the card can no longer receive a numerical grade under PSA's standards, or
2. Subject to the Maximum Amount, refund the difference in value between the original PSA grade and the current PSA grade if the grade is lowered or deemed to be authentic only. In this case, the card will also be returned to the customer along with the refund for the difference in value.

The current market value is determined by PSA in its sole and absolute discretion, based in part on the PSA Price Guide values and verifiable recent prices realized. A proof-of-purchase must be provided as part of the valuation process. In each case of a Guarantee claim, there is a per-card cap of \$250,000 and a lifetime cap of \$500,000 per person (together, the "Maximum Amount"). PSA will not pay Guarantee claims in excess of the Maximum Amount.

The Guarantee does not apply in any of the following circumstances:

- the Guarantee does not apply to, and cannot be utilized by, the original submitter (or the original submitter's agents, employees, affiliates or representatives, including a group submitter or dealer) of the graded card. PSA reserves the right to investigate the relationship between the person making the PSA Guarantee request and the original submitter;
- the Guarantee does not differentiate between the "Authentic" and "Authentic Altered" designations due to the fact that PSA does not always print the term "Altered" on the label itself for technical reasons (e.g., such as character and spacing limitations). Cards labeled "Authentic" must be viewed as potentially interchangeable with "Authentic Altered," and therefore equal in value and not subject to compensation through the guarantee policy.
- the Guarantee does not apply to any card as to which a clerical error has been made with respect to the assigned grade or description;

- the Guarantee does not apply to any item as to which a clerical or mechanical error (i.e., a typo or “mislabel”) has been made with respect to the card’s specification, set, variation, or parallel;
- the Guarantee does not apply to any card that has been removed from the PSA holder either inadvertently or intentionally;
- the Guarantee does not apply to any card for which the PSA holder and/or label shows evidence of tampering or fraud;
- the Guarantee does not apply to any card that has been environmentally damaged due to improper storage or natural disasters, such as fire and water damage, or environmental deterioration (such as sunlight exposure or mold) subsequent to initial grading;
- the Guarantee does not apply to manufacturer defects;
- the Guarantee does not apply to the authenticity or grade assigned to any autograph, whether certified by a manufacturer or applied after its release;
- the Guarantee does not apply to the authenticity or grade assigned to cards with memorabilia pieces including, but not limited to, jersey swatches, logo patches, game-used bat relics, etc.;
- the Guarantee does not apply to the authenticity or grade assigned to sketch cards;
- the Guarantee does not apply to the authenticity or grade assigned to any unopened material, such as packs and boxes, nor is PSA responsible for any damage caused to a pack’s wrapper due to gum movement;
- the Guarantee does not apply to the authenticity or grade assigned to any ticket nor is PSA responsible for any type of fading that may occur once a ticket is encapsulated in a PSA holder;
- the Guarantee does not apply to the authenticity or grade assigned to any game-used memorabilia such as bats and gloves;
- the Guarantee does not apply to the authenticity or grade assigned to original photographs;
- the Guarantee does not apply to cards where the certification number has been deactivated by PSA before the most recent purchase of the card;
- the Guarantee does not apply to lost, stolen, or damaged items; it solely applies to questions regarding a card’s authenticity or assigned grade.
- and, the Guarantee does not apply to Funko Pops!

## How to Use the PSA Guarantee

If you have a card that you feel is overgraded or counterfeit, contact PSA Customer Service at [info@PSAcard.com](mailto:info@PSAcard.com) for guidance on how to submit a Quality Assurance Request via the Customer Request Center on your PSA account. After PSA receives and examines your card, and in accordance with the terms and conditions outlined above, if PSA determines that your card has been overgraded or is counterfeit, PSA will contact you by phone or email to discuss next steps. If PSA determines that the original grade is correct, your card will be returned to you with the original grade and you will be responsible for a review fee of \$25 and return postage charges.

## What the PSA Guarantee Does Not Cover

**Clerical or "mechanical" errors.** PSA occasionally makes clerical errors in inputting data which is shown on the label in the PSA holder; consequently, the PSA Guarantee does not cover clerical errors, or what we call "mechanical errors." Examples include the following but are not limited to:

- The date listed on the label does not match the date printed on the card. For example, if you have a 1996 Topps Mickey Mantle Reprint of Mantle's 1952 Topps card, but the PSA label shows the date as 1952 Topps alone (a much more valuable card), this card would not be covered by the PSA Guarantee as the copyright date on the back of the card clearly states it is © 1996.
- A mislabeling that has been made with respect to the card's specification, set, variation, or parallel. For example, a 1996 Topps Chrome Kobe Bryant regular version (non-Refractor) card that is labeled as a 1996 Topps Chrome Refractor version or a reprint card that is accidentally labeled as being from the original set when it clearly states "REPRINT" on the card, as with the 1996 Topps NBA Stars #22 Bird/Erving/Johnson 1980 Reprint.
- A clerical mistake with respect to the actual grade of the card. For example, if the label shows the card grade as a PSA 10, but the card is so fragile that it would grade a PSA 1 at best, this card would not be covered by the PSA Guarantee as this would be considered an inputting error or typo.

**Cards removed from PSA holders.** The PSA Guarantee does not apply to cards removed from PSA holders or found in partially opened holders. There are no exceptions to this policy. You remove a card from a PSA holder at your own risk. If any item is removed, inadvertently or intentionally, from its PSA holder, it shall be treated as if it were never graded by PSA and that item may no longer qualify for PSA grading. PSA shall have no obligation to assign to it, if it is submitted for grading, a grade previously assigned to it, and any guarantee that previously applied to the item while it was in the PSA holder shall be null and void.

**Cards that have tampered/fraudulent holders and/or labels.** Unfortunately, some unscrupulous people occasionally try to defraud collectors by removing cards from PSA holders, replacing them with lower grade, altered, and/or counterfeit cards, and then resealing the holders. In some cases, they may also tamper with a genuine label and/or replace it with a fraudulent label altogether. Most of these attempts are crude, but some are more sophisticated. The PSA Guarantee does not apply to cards that arrive with tampered or counterfeit holders and/or labels. To learn more about PSA's holder and label security, please visit [www.PSACard.com/Security](http://www.PSACard.com/Security).

**Cards that are environmentally damaged.** The PSA holder, while excellent for long-term storage and protection, does not protect cards from harsh environmental conditions. Consequently, the PSA Guarantee does not apply to cards which have been environmentally damaged. For example, if your cards are damaged in a flood or fire, the PSA Guarantee does not apply to those cards.

**Cards exhibiting environmental deterioration.** The PSA Guarantee does not apply to cards exhibiting environmental deterioration subsequent to PSA grading and encapsulation. This deterioration may include, but is not limited to, fading, spotting, changes in color due to sunlight exposure, or mold.

**Cards exhibiting defects from the manufacturer.** For example, Topps Chrome and Topps Finest cards from the 1990s have been known to exhibit a "greening" of the surface stock which can occur before or after encapsulation. Another example are metallic cards with ink/paint on them such as the 2021

Pokémon Celebrations Ultra-Premium Collection (Metal Cards), where the ink/paint on the metal may chip or peel off over time regardless of whether it is encapsulated or not. These are defects that occur due to the manner in which the cards were manufactured and therefore the PSA Guarantee would not apply.

**Changes in a card's status in the PSA Set Registry.** The PSA Set Registry occasionally makes changes in set composition. Cards are sometimes added to certain sets and cards are sometimes dropped from certain sets. PSA does not guarantee that any card you buy will remain part of any set in the PSA Set Registry.

**Changes in a card's hobby status.** The PSA guarantee does not cover changes in a card's status within the card collecting community. As new information and/or examples are discovered over time, the hobby is sometimes compelled to adjust its original beliefs on a card's origins, date of creation, or even its overall design. What the entire hobby once knew to be true about a set/card can change with one piece of newly found evidence or simply more examples surfacing, which can serve to discredit or change the entire hobby's perception of a set/card. These types of discoveries can sometimes mean that a card originally believed to be a HOF player's rookie is no longer their first issue and this can impact the value of said card. PSA cannot be held liable for new information coming to light and adjusting its database to reflect these new findings and/or new hobby status. Some examples include, but are not limited to, the following:

- 1925 and 1926 Exhibits: There are 70 cards in the 1926 set that are identical to the 1925 issue and can only be differentiated by a slight blue tint to the cards. Due to the nuanced variation in color, the collecting community as a whole agrees that these cards are some of the most difficult to identify accurately and mislabelings can occur as a result. Such mislabelings are considered "mechanical errors."
- N28 Allen & Ginter Set: For decades, the hobby believed this multi-sport card set to have been issued in 1887 and PSA categorized them as such in the PSA Population Report and Set Registry. Once it was discovered that this was unlikely to be true due to the inclusion of John Clarkson as a player in Boston (he was not signed with that club until April of 1888), standard hobby catalogs updated the set's date of issue and PSA followed suit.
- 1955 All American Sports Club #61 Bill Russell Hand Cut card: An established hobby catalog misidentified the players pictured on cards #61 and #62 as Jesse Arnell and Bill Russell, respectively. Once it was discovered that the catalog was incorrect, PSA adjusted its database to reflect the accurate information.

**Lost, Stolen, or Damaged Items.** The Guarantee applies solely to questions regarding a card's authenticity or assigned grade and does not cover lost, stolen, or damaged items. These cases are addressed separately by PSA's insurance policy, which is provided under Section 5 of the PSA grading Terms & Conditions. Contact PSA Customer Service at [info@PSAcard.com](mailto:info@PSAcard.com) for guidance on how to open a ticket via the Customer Request Center on the PSA website.

ALL PERSONS HEREBY: (I) CONSENT TO PERSONAL JURISDICTION OF THE COURTS OF THE STATE OF CALIFORNIA WITH RESPECT TO ANY LEGAL ACTION TO ENFORCE THE TERMS AND CONDITIONS OF, OR OTHERWISE ARISING UNDER OR WITH RESPECT TO, THIS GUARANTEE; AND (II) AGREE THAT THE SUPERIOR COURT OF CALIFORNIA, COUNTY OF ORANGE, OR, IF APPLICABLE, FEDERAL DISTRICT COURT SITTING IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, SHALL BE THE SOLE AND

EXCLUSIVE VENUE, AND THE STATE OF CALIFORNIA SHALL BE THE SOLE FORUM, FOR THE BRINGING OF SUCH ACTION; AND (III) AGREE THAT THIS AGREEMENT SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH AND SHALL BE GOVERNED AND ENFORCED IN ALL RESPECTS ACCORDING TO THE LAWS OF THE STATE OF CALIFORNIA. THE GUARANTEE DOES NOT APPLY TO ANY CLAIMS BROUGHT OUTSIDE OF THE COURTS OF ORANGE COUNTY, CALIFORNIA.

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